EXPERT SPEAK

Chip-based card: when to switch to it

All banks have to switch to chip-based cards by December 2018. Customers can wait for the cards to be changed when they are up for renewal, or upgrade immediately. Here's what experts advise. Excerpts:

Sangram Singh
head-cards and payments business, Axis Bank

Chip-based cards offer a higher level of security compared to magnetic-strip cards. While banks are in the process of replacing magnetic stripe cards with chip-based cards, customer can switch to them by reaching out to their bank. While they are more secure, you should still not divulge any card-related information to anyone, and reset the PIN periodically.

Sivarama Krishnan,
leader- cyber security, PwC India

It is always advisable to move to a more secure system, in this case a chip-based system. All old magnetic stripe-based cards have to be replaced by the chip-based system by December 2018. So, it makes sense for the customers to go back to the bank and replace their older cards with the chip-based ones, which are more secure. You can wait for a new card or do it on your own.

NAVROZE DASTUR,
MD, NCR Corporation, India & South Asia

Chip card security is the latest standard in card security. This includes a small microchip in the cards that protects buyers against fraudulent transactions. Data on magnetic stripe cards is static, making it easier for fraudsters to lift your information and clone it. Data on chip cards is constantly changing. We recommend customers to move to chip-based cards to avoid data compromise.

VIJAY JASUJA
chief executive officer, SBI Card

A customer can go to the bank or card issuer and get the card changed, and it is advisable to do so for the sake of card security. As of now, whenever a card comes up for renewal, we are getting it changed to EMV (chip-based) system. However, complete security of the card is only possible when PoS terminals and ATM machines also become EMV-compliant completely.